

Arçelik A.Ş.

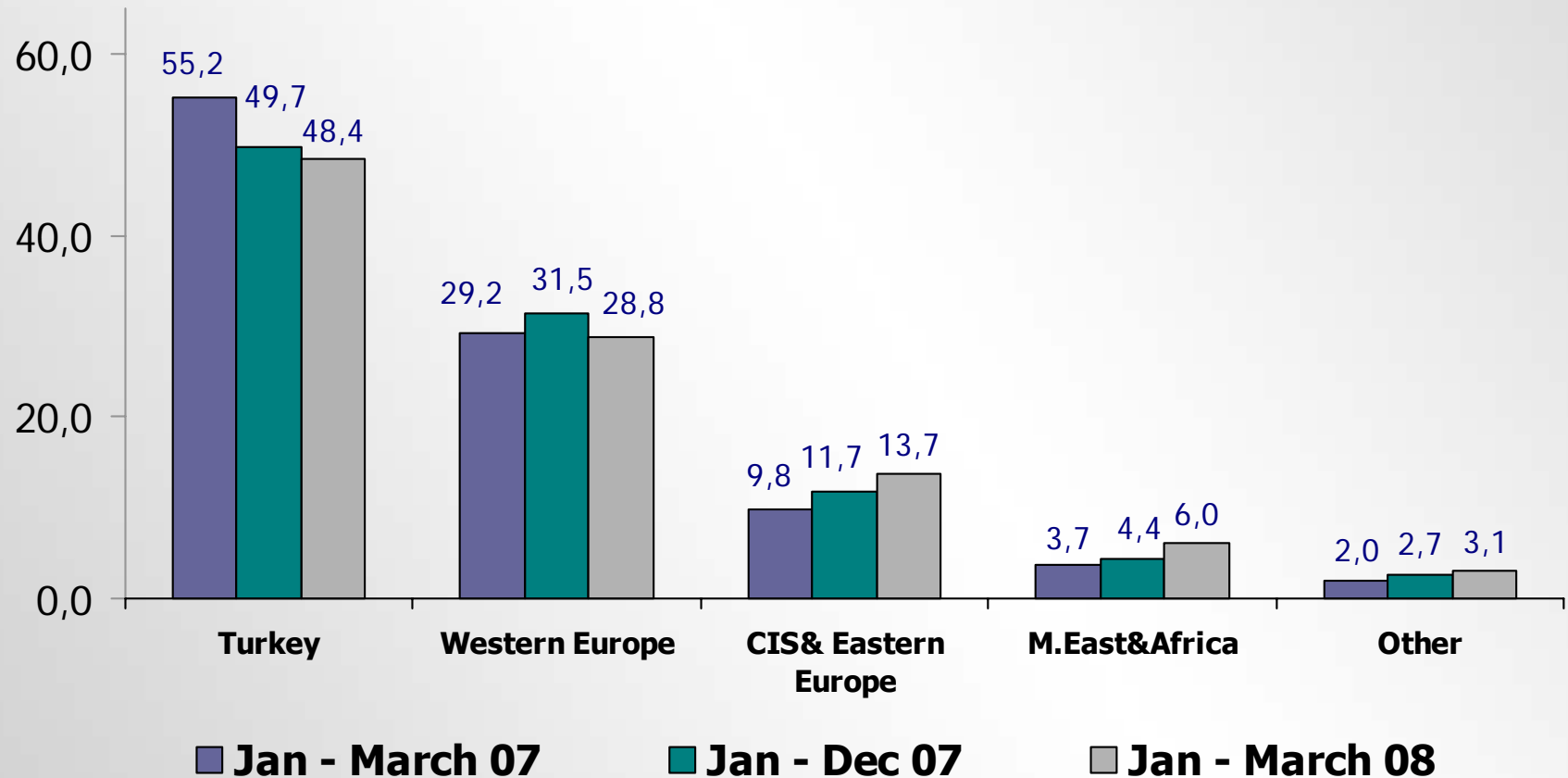
2008, 1st Quarter Results

General

- Revenue of TRY 1,5 billion (€ 857 mio)
- Increasing international revenues in line with strategy
- Increasing sales performance in the developing markets
- Increasing LCD sales performance both in the domestic and international markets

Sales Performance

Regional Breakdown of Revenue (%)



White Goods Sales

- Total white goods unit sales declined by 1,2% YoY to 2,32 mio
- Turkish white goods market shrank by 5,7% YoY
- Arçelik domestic market share was 55% on average
- International white goods revenue was € 290,2 mio, increasing by 11,5%

TV Unit Sales

Unit '000	Q1 2008	Q1 2007	% Change
Total	760	983	-23
<i>CRT</i>	<i>408</i>	<i>793</i>	<i>-49</i>
<i>LCD</i>	<i>352</i>	<i>189</i>	<i>86</i>
Domestic	233	334	-30
<i>CRT</i>	<i>180</i>	<i>316</i>	<i>-43</i>
<i>LCD</i>	<i>53</i>	<i>18</i>	<i>190</i>
International	528	648	-19
<i>CRT</i>	<i>228</i>	<i>477</i>	<i>-52</i>
<i>LCD</i>	<i>299</i>	<i>171</i>	<i>75</i>

Financial Performance

Revenue (€)

€ Million	Q1 2008	Q1 2007	% Change
Revenue	857	890	-3,8
<i>Gross Profit %</i>	<i>25,5</i>	<i>29,1</i>	
<i>White Goods Revenue</i>	<i>517</i>	<i>550</i>	<i>-6,1</i>
<i>Gross Profit %</i>	<i>32,2</i>	<i>37,2</i>	
<i>Electronics Revenue</i>	<i>191</i>	<i>188</i>	<i>1,6</i>
<i>Gross Profit %</i>	<i>14,1</i>	<i>14,1</i>	
<i>Other</i>	<i>150</i>	<i>152</i>	<i>-1,9</i>
<i>Gross Profit %</i>	<i>16,9</i>	<i>18,2</i>	

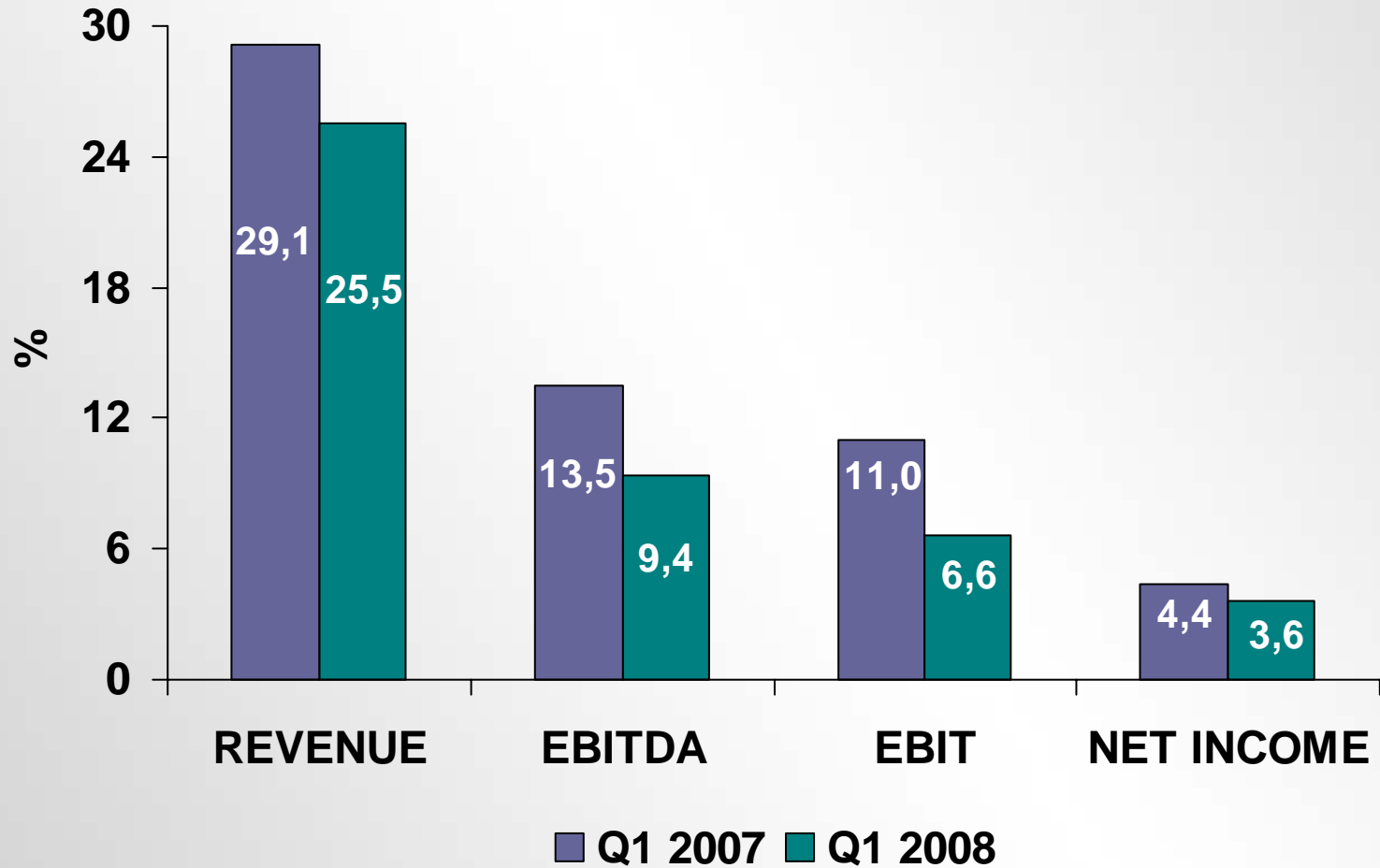
Income Statement (TRY)

TRY Million	31.03.2008	31.03.2007
Revenue	1.535	1.636
Gross Profit	391	476
<i>margin</i>	<i>25,5</i>	<i>29,1</i>
EBITDA	144	220
<i>margin</i>	<i>9,4</i>	<i>13,5</i>
EBIT	101	181
<i>margin</i>	<i>6,6</i>	<i>11,0</i>
Net Income	55	74
<i>margin</i>	<i>3,6</i>	<i>4,5</i>

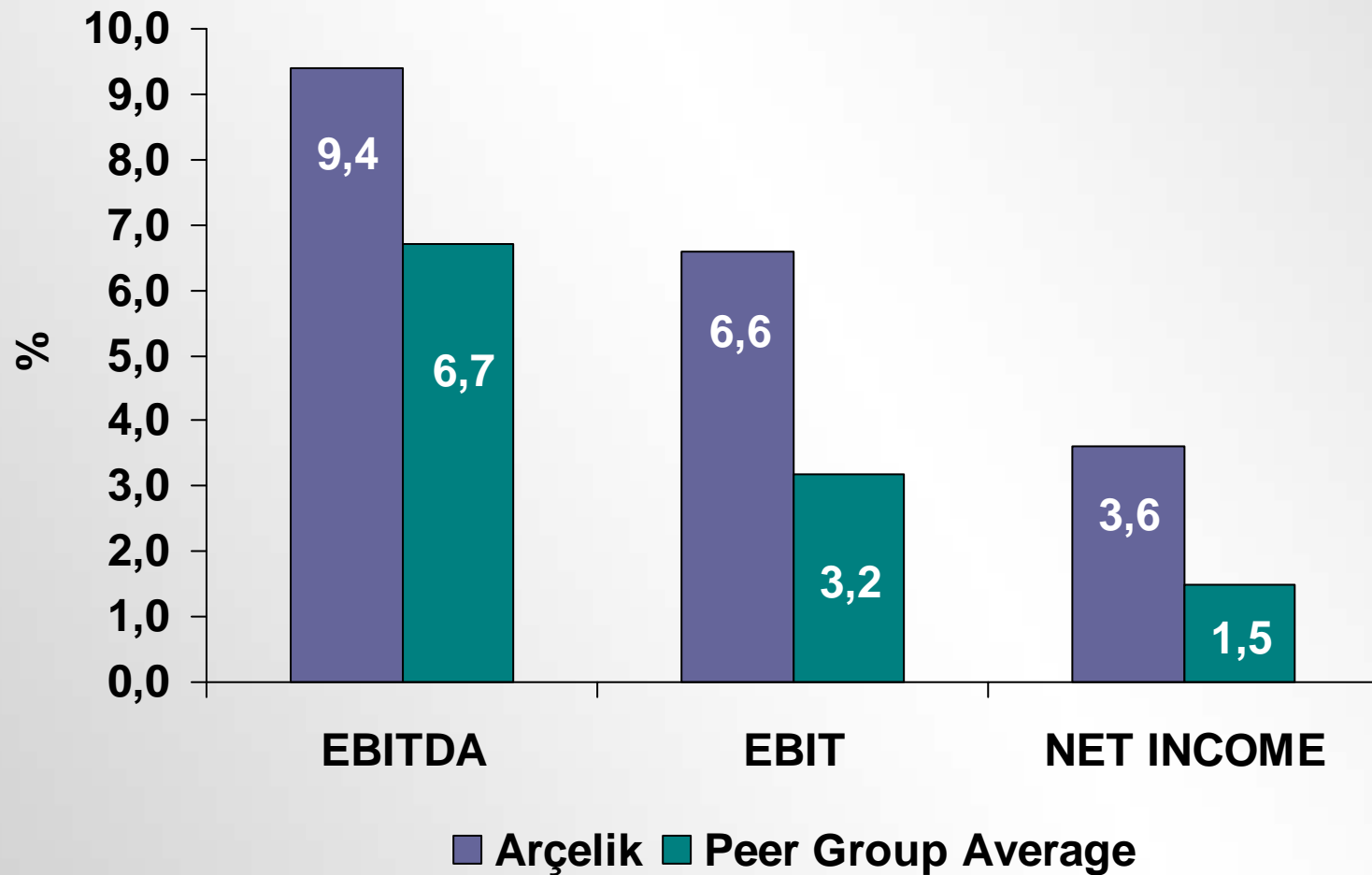
Income Statement (€)

€ Million	31.03.2008	31.03.2007
Revenue	857	890
Gross Profit	218	259
<i>margin</i>	<i>25,5</i>	<i>29,1</i>
EBITDA	80	120
<i>margin</i>	<i>9,4</i>	<i>13,5</i>
EBIT	56	98
<i>margin</i>	<i>6,6</i>	<i>11,0</i>
Net Income	31	40
<i>margin</i>	<i>3,6</i>	<i>4,5</i>

Profitability Margins



Margin Comparison – Q1 2008



Balance Sheet

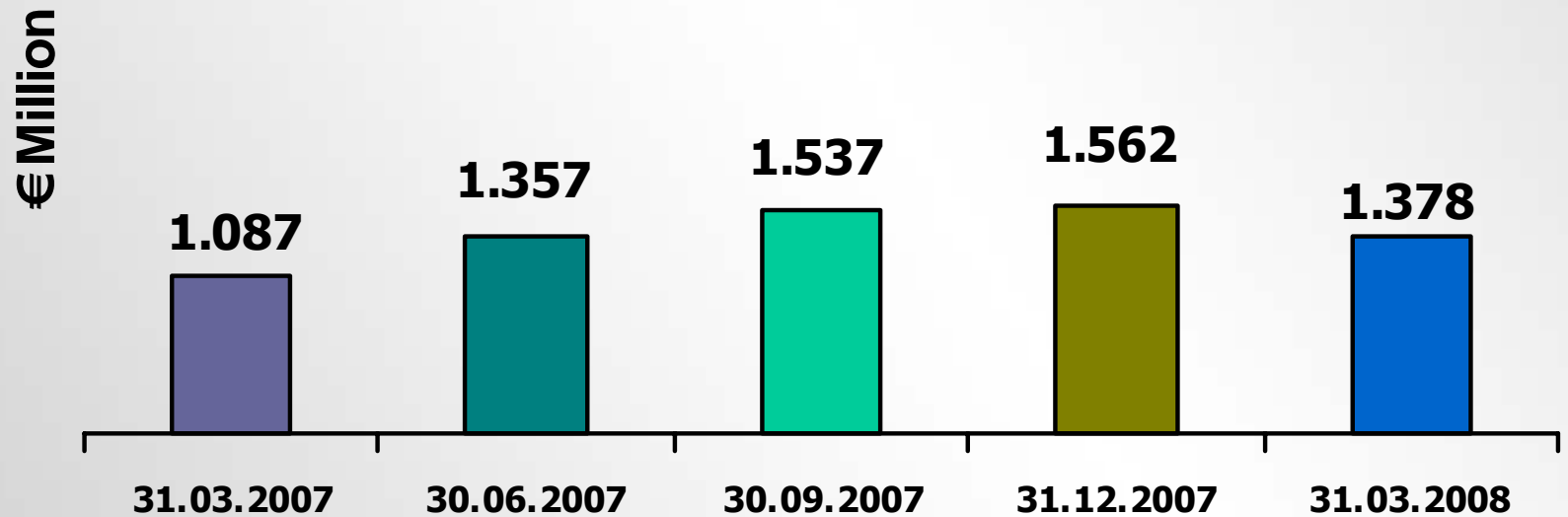
€ Million	31.03.2008	31.12.2007
Size of Balance Sheet	3.465	3.816
Trade Receivables	1.179	1.439
Inventory	645	647
Property, Plant and Equipmet-Net	614	705
Trade Payables	349	421
Financial Debt	1.623	1.797
Minority Interest	39	17
Total Equity	1.157	1.255

Key Ratios

	31.03.2008	31.12.2007
Current Ratio	1,28	1,31
Leverage (%)	67	67
S/T Fin. Debt / Total Fin. Debt	0,70	0,68
Total Financial Debt / Equity	1,40	1,43

Financial Debt

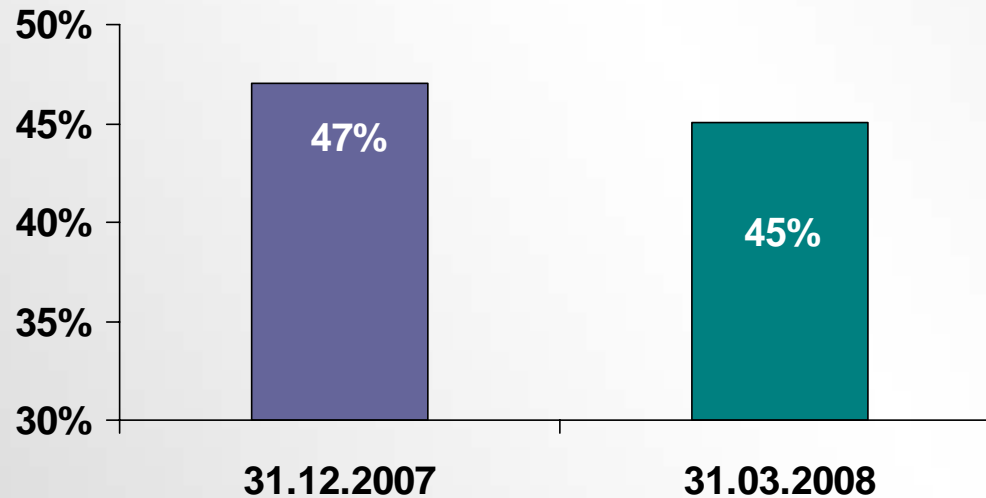
Net Debt



Working Capital

TRY Million	FX Basis	TRY Basis	Total	TRY Million	FX Basis	TRY Basis	31.12.2007
S/T Trade Receivable	1.191	1.154	2.345	S/T Trade Payables	549	89	638
Other Receivables	17	54	71	Other Payables	1	138	139
Inventory	509	791	1.300	Working Capital	1.167	1.771	2.938

Working Capital/Sales



Cash Flow

€ Million	31.03.2008
Begining Balance	169
Net Operational Cash Flow	37
CapEx (Net)	-52
Dividend Paid	0
Other Financial Operations	-33
Changes in Cash	-48
Changes in Financial Borrowings	93
Ending Balance	214

New Products & Awards

New Products & Awards

- The new Divide and Cool Technology



New Products & Awards

- LCD TV consuming zero energy at stand-by position
- IF Design 2008 Award winner 42" LCD



New Products & Awards

- Beko branded vacuum cleaner with Red Dot Design Award
- High ranking Blomberg branded dishwasher in German StiWa test-quality evaluation



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